

EXECUTIVE CONDOMINIUM HOUSING SCHEME ACT 1996  
(SECTIONS 8(7) AND 9(5) AND (6))

EXECUTIVE CONDOMINIUM HOUSING SCHEME  
(COMPENSATION AND ORDER OF PRIORITY)  
REGULATIONS 1996

ARRANGEMENT OF REGULATIONS

Regulation

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[7 June 1996]

**Citation**

1. These Regulations are the Executive Condominium Housing Scheme (Compensation and Order of Priority) Regulations 1996.

**Definitions**

2. In these Regulations, unless the context otherwise requires —

“Central Provident Fund Board” means the Central Provident Fund Board constituted under section 3 of the Central Provident Fund Act 1953;

“Fund” means the Central Provident Fund established under section 6 of the Central Provident Fund Act 1953;

“housing loan” means a loan obtained by a purchaser to finance or re-finance the purchase of a housing accommodation under the executive condominium scheme, including the payment of any stamp duties, fees or other expenses incurred in obtaining the loan to finance or re-finance such purchase;

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“purchase price”, in relation to any housing accommodation under the executive condominium scheme, means the purchase price of the housing accommodation paid by the purchaser pursuant to an agreement for the sale and purchase of the housing accommodation;

“purchaser”, in relation to any housing accommodation under the executive condominium scheme, includes a deceased owner of the housing accommodation under section 8 of the Act;

“relevant authority” means any person or body corporate established under any written law authorised by the Minister to determine the prevailing value of any housing accommodation under regulation 3;

“statutory charge”, in relation to any housing accommodation under the executive condominium scheme, means a charge created in favour of the Central Provident Fund Board on the housing accommodation pursuant to section 21 of the Central Provident Fund Act 1953.

### **Amount of compensation**

**3.** The amount of compensation payable under sections 8(7) and 9(6) of the Act must be the lower of —

(a) the sum of —

(i) the purchase price of the housing accommodation;  
and

(ii) the whole or such part, as the Central Provident Fund Board may determine, of the interest that would have been payable on all amounts which the purchaser has withdrawn from the amount standing to his or her credit in the Fund if the withdrawal had not been made; or

(b) the prevailing market value of the housing accommodation as determined by the relevant authority.

## **Order of priority**

4.—(1) Except in a case to which paragraph (2) applies, the compensation payable under sections 8(7) and 9(6) of the Act must be paid according to the following order of priority:

- (a) all amounts payable by the purchaser to the Comptroller of Property Tax in respect of the housing accommodation;
- (b) all amounts due to the developer in respect of the housing accommodation pursuant to the agreement for the sale and purchase of the housing accommodation;
- (c) the administrative and legal costs reasonably incurred by the Board in connection with the sale of the housing accommodation subsequent to the vesting in the Board or compulsory acquisition of the housing accommodation, as the case may be;
- (d) the amount withdrawn from the Fund up to 80% of the value of the housing accommodation as assessed by the Central Provident Fund Board, and all amounts withdrawn from the Fund for the payment of any stamp duties, fees and other charges in connection with the purchase of the housing accommodation, the creation or discharge of any statutory charge or mortgage on the housing accommodation, or the withdrawal of moneys from the Fund;
- (e) the following amounts, both to rank *pari passu*:
  - (i) the amount withdrawn from the Fund up to 20% of the value of the housing accommodation as assessed by the Central Provident Fund Board; and
  - (ii) the amount outstanding under any principal housing loan granted by any mortgagee, including any interest thereon calculated up to the date of the Minister's refusal to give his or her consent under section 8(1) of the Act or the date of the Minister's direction under section 9(1) of the Act (as the case may be) less all repayments and payments made on

or after such date towards the principal housing loan or interest;

- (f) the following amounts, all to rank *pari passu*:
    - (i) the amount withdrawn from the Fund in excess of the valuation of the housing accommodation as assessed by the Central Provident Fund Board;
    - (ii) the interest payable by the purchaser to the Central Provident Fund Board under the statutory charge; and
    - (iii) any interest due to the mortgagee in excess of the interest referred to in sub-paragraph (e)(ii);
  - (g) the following amounts, both to rank *pari passu*:
    - (i) any costs reasonably incurred by the Central Provident Fund Board; and
    - (ii) any costs reasonably incurred by the mortgagee.
- (2) Where —
- (a) the purchaser of the housing accommodation is a member of the Fund;
  - (b) the purchaser has withdrawn —
    - (i) any amount from the Fund in connection with the purchase of the housing accommodation; and
    - (ii) any amount under any housing loan granted by any mortgagee in connection with the purchase of the housing accommodation; and
  - (c) either or both of the following apply:
    - (i) the agreement for the sale and purchase of the housing accommodation is entered into on or after 1 September 2002; or

(ii) in a case where the housing loan is obtained to re-finance the purchase of the housing accommodation, the agreement for the housing loan is entered into on or after 1 September 2002, the compensation payable under sections 8(7) and 9(6) of the Act must be paid according to the following order of priority:

- (d) all amounts payable by the purchaser to the Comptroller of Property Tax in respect of the housing accommodation;
- (e) all amounts due to the developer in respect of the housing accommodation pursuant to the agreement for the sale and purchase of the housing accommodation;
- (f) the administrative and legal costs reasonably incurred by the Board in connection with the sale of the housing accommodation subsequent to the vesting in the Board or compulsory acquisition of the housing accommodation, as the case may be;
- (g) the following amounts, in accordance with the prevailing arrangement of priority of payments agreed to in writing between the Central Provident Fund Board, the mortgagee and the purchaser:
  - (i) all amounts withdrawn from the Fund in connection with the purchase of the housing accommodation, including any interest payable by the purchaser to the Central Provident Fund Board under any statutory charge; and
  - (ii) the amount outstanding under the housing loan, including any interest thereon, less all repayments and payments made towards the housing loan or interest;
- (h) the following amounts, both to rank *pari passu*:
  - (i) any costs reasonably incurred by the Central Provident Fund Board; and
  - (ii) any costs reasonably incurred by the mortgagee.

## **Appeals to Minister**

5.—(1) Where any person upon whom a written notice has been served under section 8(4) or 9(2) of the Act is not satisfied with the prevailing market value of the housing accommodation as determined by the relevant authority under regulation 3, he or she may within 14 days of the service on him or her of the written notice appeal to the Minister whose decision is final.

(2) The Minister may, in considering any appeal made under paragraph (1), decide to —

- (a) affirm the determination of the relevant authority;
- (b) vary the determination of the relevant authority; or
- (c) give such directions to the relevant authority as he or she thinks fit.